

Message Text

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PAGE 01 MANILA 07089 230650Z

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ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 AID-05 COME-00 TRSE-00

OMB-01 CIAE-00 INR-07 NSAE-00 /035 W

----- 030556

R 230615Z MAY 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 3736

INFO USDA/FAS WASHDC 230615Z

UNCLAS MANILA 7089

PASS EXIM

E.O. 11652: N/A

TAGS: EFIN, BPRO, RP

SUBJ: FCIA CREDIT REQUEST FOR SALE OF COTTON TO SOLID MILLS, INC.

REF: STATE 111926

1. SOLID MILLS HAS OUTSTANDING CONTRACTS TO PURCHASE AT LEAST 14,000 BALES OF COTTON (ABOUT SIX MONTHS SUPPLY) FROM U.S. FIRMS. FIRM IS EXPECTED TO HONOR THESE CONTRACTS, ALL OF WHICH ARE OVERDUE, IN NEAR FUTURE UTILIZING PRINCIPALLY COMMODITY CREDIT CORPORATION CREDITS UNDER PROGRAM TO BE WORKED OUT BY DEVELOPMENT BANK OF THE PHILIPPINES. FIRM OFFICIAL STATED THAT ANY PURCHASE FROM JAMES LAWRENCE AND CO. WOULD BE SUBSEQUENT TO HONORING OF OVERDUE CONTRACTS.

2. FIRM OFFICIAL ALSO SAID FIRM WORKED TO EXPLORE COMMERCIAL FINANCING FOR FUTURE COTTON PURCHASES BUT THAT FINAL DECISION ON FINANCING WOULD DEPEND ON COST OF COMMERCIAL VERSUS CCC FINANCING.

3. FIRM OPERATES TEXTILE MILLS AND OTHER FACILITIES LEASED FROM DEVELOPMENT BANK OF THE PHILIPPINES. FIRM'S MANAGEMENT IS EXPERIENCED AND COMPETENT. FIRMS AFFILIATED WITH SOLID ARE UNIVERSAL TEXTILES
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AND UNITED TEXTILES, BOTH LARGE AND SUCCESSFUL FIRMS.

FIRM'S OPERATION ARE BELIEVED PROFITABLE.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SALES, COTTON, CREDIT, CONTRACTS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA07089
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750181-0844
From: MANILA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1975/newtext/t19750524/aaaaauvq.tel
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Original Previous Classification: n/a
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Page Count: 2
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Previous Handling Restrictions: n/a
Reference: 75 STATE 111926
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 24 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 JUL 2003 by maginmm>; APPROVED <03 FEB 2004 by CunninFX>
Review Markings:

Margaret P. Grafeld
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05 JUL 2006

Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
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TAGS: EFIN, BPRO, RP
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